



DEPARTMENT OF THE TREASURY
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Department of the Treasury
2005 - 2006 Priority Guidance Plan

Joint Statement by:

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We are pleased to announce the release of the 2005 - 2006 Priority Guidance Plan.

In Notice 2005-25, we solicited suggestions from all interested parties, including taxpayers, tax practitioners, and industry groups. We recognize the importance of public input to formulate a Priority Guidance Plan that focuses resources on guidance items that are most important to taxpayers and tax administration.

We are committed to increased and more timely published guidance. The 2005 - 2006 Priority Guidance Plan contains 254 projects to be completed over a twelve-month period, from July 2005 through June 2006. In addition to the items on this year's plan, the Appendix lists the more routine guidance that is published each year.

This year's plan also includes 2 new items under the Industry Issue Resolution Program. These items are described in a separate IRS News Release. The Industry Issue Resolution Program demonstrates our continuing efforts to work with taxpayers on a cooperative basis to resolve frequently disputed tax issues.

In 2002, we began issuing updates to the Priority Guidance Plan during the plan year. We intend to update and republish the Priority Guidance Plan

periodically again this year to reflect additional guidance that we intend to publish during the plan year. The periodic updates allow us flexibility throughout the plan year to consider comments received from taxpayers and tax practitioners relating to additional projects and to respond to developments arising during the plan year. For example, on October 22, 2004, the American Jobs Creation Act of 2004 (AJCA) was enacted. In order to take account of the extensive guidance necessary to implement the AJCA, much of which was needed quickly, we updated the 2004 - 2005 Priority Guidance Plan on December 21, 2004, to include 33 additional projects relating to the AJCA. We will continue to evaluate the priority of each guidance project in light of the AJCA and other developments arising during the 2005 - 2006 plan year.

The published guidance process can be fully successful only if we have the benefit of the insight and experience of taxpayers and practitioners who must apply the rules. Therefore, we invite the public to continue to provide us with their comments and suggestions as we write guidance throughout the plan year.

Additional copies of the 2005 - 2006 Priority Guidance Plan can be obtained from the IRS website on the Internet (www.irs.gov) under Tax Professionals, IRS Resources, Administrative Information and Resources, 2005 - 2006 Priority Guidance Plan. Copies can also be obtained by calling Treasury's Office of Public Affairs at (202) 622-2960.